

EXHIBIT 11

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946

1 **This Charter Party**, made and concluded in **26th** day of **June** **19 2006**
 2 Between **Unithai Maritime Limited**
 3 Owners of the good **Thailand Flag** Steamship/Motorship (See Clause 29) of
 4 of **15774** tons gross register, and **8543** tons net register, having engines of Indicated horse power
 5 and with hull, machinery and equipment in a thoroughly efficient state, and classed **NK**
 6 at of about **29784/28574** cubic feet **grain**/bale capacity, and about **24268** tons of **2240 lbs.**
 7 deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity;
 8 allowing a minimum of fifty tons) on a draft of **10.482** meters feet **salt** Summer freeboard, inclusive of permanent bunkers,
 9 which are of the capacity of about tons of fuel, and capable of steaming, fully laden, under good weather
 10 conditions about **13** knots on a consumption of about **24** metric tons of **IFO plus about 2.0 metric tons MDO** best Welsh coal—best grade fuel oil—
 11 best grade Diesel oil;
 12 now trading and **Oceangate Transportation Co., Ltd. Hong Kong as Charterers of the City of Beijing**

Witnesseth

13 That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for
 14 about **Period charter min/max 5/7 months in charterers' option via safe berth(s), safe port(s), safe anchorage(s), always afloat, always**
 15 **within American Institute Trade Warranty always exclude war/warlike zone with intention steel products, and lawful general bulk** within
 16 below mentioned trading limits.

17 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for
 18 the fulfillment of this Charter Party. **Any settle any claims with Owners, whether Charterers have settle with sub-charterers or not.**
 19 **Acceptance of delivery by Charterers, shall not waiver of Owners' obligation hereunder.**

20 Vessel to be placed at the disposal of the Charterers, at **passing Singapore any time day or night, Sunday and Holiday included**
 21 in such dock or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in clause No. 6), as
 22 the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in clause No. 5. (See clause 54) Vessel on her
 23 delivery **Arrival 1st Load Port** to be

24 ready to receive cargo with clean-swept holds and tight, staunch, strong and in every way fitted for the service, having water ballast, winches and
 25 donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same
 26 time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful merchan-
 27 dise, including petroleum or its products, in proper containers, excluding
 28 (vessel is not to be employed in the carriage of Live-Stock, but Charterers are to have the privilege of shipping a small number on deck at their risk;
 29 all necessary fittings and other requirements to be for account of Charterers) in such lawful trades, between safe port and/or ports in British North
 30 America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or
 31 Mexico, and/or South America. (See clause 74)
 32 and/or Africa, and/or Asia, and/or Australia, and/or New Zealand, but excluding Magdalena River, River St. Lawrence between
 33 October 31st and May 15th, Hudson Bay and all unsafe ports; also excluding, when out of season, White Sea, Black Sea and the Baltic;

as the Charterers or their Agents shall direct, on the following conditions:

1. That the Owners shall provide and pay for all provisions, wages and consular shipping and discharging fees of the Crew, *and all other charges relating to the master, offices, and crews and crew* shall pay for the insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including *drinking water for crews, lubricating oil and garbage removal*, boiler water and maintain her class and keep

2. That *whilst on hire* the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port Charges, *compulsory and customary and recommended by port authorities*, Pilotages, Agencies, Commissions,

Consular Charges (except those pertaining to the Crew), *and flag*, and all other usual expenses except those before stated, but when the vessel puts into a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew to be for Owners account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this charter to be for Charterers account. ~~All other fumigations to be for Charterers account after vessel has been on charter for a continuous period of six months or more.~~ (See clause 70)

Charterers are to provide necessary damage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners to allow them the use of any damage and shifting boards already aboard vessel. Charterers ~~to have the privilege of using shifting boards for damage, they making good any damage thereto.~~

3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than ~~tons and not more than~~ ~~tons and not more than~~ tons. (See clause 62)

4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of *US Dollars 9450 daily including overtime* ~~United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on~~ ~~summer freeboard, per Calendar Month, commencing on and from the day time of her delivery, as aforesaid, and at~~ and after the same rate for any part of a ~~month~~ *day*; hire to continue until the hour of the day of her re-delivery in like good order and condition, ordinary wear and tear excepted, *(stevedore damages not to be considered fair and tear)* to the Owners (unless lost) ~~at on dropping last outward sea pilot one safe port Singapore - South Japan range port in charterers option any time day or night, Sunday and Holiday included unless~~ otherwise mutually agreed. Charterers are to give Owners not less than ~~30/20/15/10/5 days approximate~~ notice of vessels expected date of re-delivery, and *actual redelivery port with 5/3/2/1 days definite notice or redelivery date* ~~probable port~~.

5. Payment of said hire to be made *as per Clause 79* in New York in cash in United States Currency, *Every 15 days* semi-monthly in advance, and for the last *15 days* half-month or part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance ~~day by day, up to the latest expected redelivery time/date~~ as it becomes

due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. ~~Time to count from 7 a.m. on the working day following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they to have the privilege of using vessel at once, such time used to count as hire.~~

Cash for vessel's ordinary disbursements at any port *up to equivalent USD3000 each port excluding cash to master* may be advanced as required by the Captain, *by owners*, by the Charterers or their Agents, subject to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.

6. That the cargo or cargoes be laden and/or discharged in any *safe* dock or at any *safe* wharf or *safe* place that Charterers or their Agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground.

7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also

accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel. ~~Charterers have the privilege of passengers as far as accommodations allow. Charterers paying Owners..... per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense. No passengers allowed~~

8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to load, stow, tally and trim lashing and unlash, discharging the cargo at their expense under the supervision of the Captain, who is to sign Bills of Lading for

cargo as presented, in conformity with Mate's or Tally Clerk's receipts.

9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the rate of \$1.00 per day. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally Clerks, Stevedore's Foreman, etc., Charterers paying at the current rate per meal, for all such victuelling. (See clause 76)

11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep a full and correct Log in English of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Charter-

ters, their Agents or Supercargo, when required, upon completion of each voyage with a true and legible copy of daily deck and engine Logs, showing the course of the vessel and distance run and the consumption of fuel.

12. That the Captain shall use diligence in caring for the ventilation of the cargo.

13. That the Charterers shall have the option of continuing this charter for a further period of

on giving written notice thereof to the Owners or their Agents..... days previous to the expiration of the first named term, or any declared option.

14. That if required by Charterers, time not to commence before 5th July, 2006 local time and should vessel not have given written notice of readiness on or before 14th July, 2006 local time..... but not later than 4 p.m. Charterers or their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

15. That in the event of the loss of time from deficiency and/or default of men deficiency of or stores, fire, breakdown or damages to hull, machinery or equipment,

grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other cause preventing the full working of the vessel, (unless caused by the actions or negligence of the Charterers and/or their agents) the payment of hire shall cease for the time thereby lost; and bunker consumed during period of suspended hire be for the Owners' account and if upon the voyage the speed be reduced by

defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses directly related to loading and discharging and bunkering shall be deducted from the hire. Only amounts not in dispute are allowed to be deducted from the hire.

16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) also cost of estimated bunkers on board at the time of loss regardless of any expectation of liability in this charter party shall be returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas, Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

17. That should any dispute arise between Owners and the Charterers. See clause 75 the matter in dispute shall be referred to three persons at New York,

one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men.

18. That the Owners shall have a lien upon all cargoes, and all sub-freights, *sub-hire* for any amounts due under this Charter, including General Aver-
age contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess
deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which
might have priority over the title and interest of the owners in the vessel.

19. That all derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and
Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of
York-Antwerp Rules 1924, as amended 1994 at such port or place in the United States as may be selected by the carrier, and as to matters not provided
for by these

Rules, according to the laws and usages at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into
United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at
the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or
bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier
or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if
required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the
carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the
place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in
United States money.

In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever,
whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract, or otherwise, the
goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices,
losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the
goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such salving ship or
ships belonged to strangers. *Charter Hire not to contribute to General Average.*

Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

20. Fuel used by the vessel while off hire, also for cooking, condensing water, or for grates and stoves to be agreed to as to quantity, and the
cost of replacing same, to be allowed by Owners. *Bunkers consumed during off-hire to be for Owners' account. Bunker price to be the
purchase price by charterers.*

21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a
convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from
time of last painting, and payment of the hire to be suspended until she is again in proper state for the service.

..... *Dry-docking allowed in case of emergency or due to technical problems with the vessel which to be confirmed by Class*

22. Owners shall maintain the gear of the ship as fitted, providing gear (for all derricks) capable of handling lifts up to three tons, also
providing ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for
same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide on the vessel *sufficient lights as on board*
lanterns and oil for

night work, *free of expense to Charterers* and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at
Charterers' expense. The

Charterers to have the use of any gear on board the vessel.

23. Vessel to work night and day, if required by Charterers, and all winches to be at Charterers' disposal during loading and discharging;
steamer to provide one winchman per hatch to work winches day and night, as required. Charterers agreeing to pay officers, engineers, winchmen,
deck hands and donkeymen for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the rules of the
port, or labor unions, prevent crew from driving winches, shore Winchmen to be paid by Charterers. In the event of a disabled winch or winches, or
insufficient power to operate winches, Owners to pay for shore engine, or engines, in lieu thereof, if required, and pay any loss of time occasioned
thereby.

24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained
in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An Act relating to Navigation of Vessels;

etc.," in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses, both of which are to be included in all bills of lading issued hereunder:

U.S.A. Clause Paramount

This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

Both-to-Blame Collision Clause

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

25. The vessel shall not be required to enter any ice-bound port, or any port where lights or light-ships have been or are about to be withdrawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the port or to get out after having completed loading or discharging. ***It is understood by both parties that the vessel will not be required to follow ice breaker force ice or come into contact with ice.***

26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the navigation of the vessel, insurance, crew, and all other matters, same as when trading for their own account.

27. A commission of 1.25% 2-1/2 per cent is payable by the Vessel and Owners to

V. Ships Commercial Ltd., Shanghai

on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

28. An address commission of 3.75% 2-1/2 per cent payable to ***Charterers*** on the hire earned and paid under this Charter.

Clause 29 to clause 104 as attached hereto are deemed to be fully incorporation in this Charter Party.

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**RIDER CLAUSES TO MV.UTHAI NAVEE / OCEANGATE
CHARTER PARTY DATED 26TH JUNE, 2006**

Clause 29 : Description Clause**MV. UTHAI NAVEE**

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EX-NAME(S) : TRADE CONCORD / WAKAGIKU MARU

FLAG/REGISTRY : THAILAND / BANGKOK

BUILT/YARD : 1978 / TSURUMI SHIPYARD, YOKOHAMA

CLASS/TYPE : NK / MULTI-PURPOSE TWEENDECKER

OFFICIAL NO. : 361005456

IMO NO. : 7612773

OWNER : UNITHAI LINE PUBLIC COMPANY LIMITED

DISPONENT OWNER : UNITHAI MARITIME LIMITED

P & I CLUB : SWEDISH CLUB

H & M VALUE : USD 4.50 MILLION (fm 21.01.06)

CALL SIGN : H S B Q

INMARSAT (C) : 456703010

LOA/LBP/BEAM : 162.50M / 152.00M / 25.20M

DEPTH MOULDED : 14.35M

NO. OF HOLDS/HATCHES : 3 / 3 (L/H # 2 / 3 SUB-DIVIDED BY PORTABLE STEEL BULKHEAD)

GRT/NRT INT'L : 15,774 / 8,543

SUEZ : 16,641 / 14,790

PANAMA : 17,238 / 14,072

DWT/MAX DRAFT/TPC(SUMMER): 24,268MT / 10.482M / 35.63

(WINTER) : 23,493MT / 10.264M / 35.46

(TROPICAL) : 25,046MT / 10.700M / 35.80

LIGHT SHIP : 7,961MT

AIR DRAFT FROM KEEL : 54.15M (TOP OF HEAVY DERRICK)

: 45.80M (TOP OF LIGHT DERRICKS)

: 43.83M (TOP OF MAIN MAST)

CONSTANT : About 450MT

MAIN ENGINE : MITSUBISHI M.A.N. 12V 52/55

AUX ENGINE : DAIHATSU 720 RPM 450V 60HZ 675KVA x 3 SETS

SPEED/DAILY CONSUMPTION :

AT SEA ABOUT 13.0 KNOTS ON ABT 24.0 IFO + ABT 2.0MT MDO

(LOADED) (WITHOUT HOLD VENTILATORS RUNNING)

* VESSEL CONSUMES MDO WHEN MANEUVERING IN/OUT OF PORT, RESTRICTED WATERS, CANALS, CHANNELING AND RIVER PASSAGES.

* ALL SPEED/CONSUMPTION AT SEA BASIS GOOD WEATHER AND CALM SEA, BEAUFORT SCALE NOT EXCEEDING 3 & NO ADVERSE CURRENT.

IN PORT IDLE : MDO ABT 1.40MT + IFO ABT 0.5MT

WORKING : MDO ABT 2.0MT + IFO ABT 1.0MT

BOILER : IFO ABT 1.0MT

BUNKER GRADE : IFO (120 CST), RME-25, ISO 8217 : 1996 STANDARD AND IN CONFORMITY WITH THE REQUIREMENT OF MARPOL 73/78 ANNEX VI – MAXIMUM SULPHUR CONTENT 4.5% m/m.

: MDO (DMB), ISO 8217 : 1996 STANDARD

**RIDER CLAUSES TO MV.UTHAI NAVEE / OCEANGATE
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TANK CAPACITIES	:	IFO	1,463MT (85%)	
	:	MDO	164MT (85%)	
	:	FW	581MT (100 %)	
	:	BW	..2,293MT (Usable ballast quantity)	
BALE CAPACITY		GRAIN (M3)	BALE (M3)	
# 1 T/DECK		2,736	2,560	
# 1 L/HOLD		2,352	2,159	
# 2 T/DECK		4,922	4,710	
# 2 L/HOLD		6,089	5,904	
# 3 T/DECK		6,250	5,999	
# 3 L/HOLD		7,435	7,242	
		29,784	28,574	
DIMENSIONS OF COMPARTMENTS/DECK SPACES		L x W(F/A) x H (M)	DECK STRENGTH	
			MT/SQM	
# 1 HOLD	21.40 x	7.00/20.00 x 6.00	10.46	
# 2 HOLD	40.20 x 21.20 x	6.80	10.46	
# 3 HOLD	51.00 x 21.20/11.4 x	6.80	10.46	
# 1 T/DECK	21.40 x 12.00/21.40 x	5.70/6.60	4.00	
# 2 T/DECK	40.40 x 21.20 x	5.40/6.40	4.00	
# 3 T/DECK	51.00 x 21.20 x	5.40/6.40	4.00	
# 1 H/COVER	13.50 x	9.48	2.60	
# 2 H/COVER	30.00 x	12.64	2.60	
# 3 H/COVER	42.00 x	12.64	2.60	
# 1 DECK	9.40 x 6.00/6.60	(PORT/STBD)	2.60	
# 2 DECK	34.20 x 4.80	(PORT/STBD)	2.60	
# 3 DECK	44.80 x 4.40	(PORT/STBD)	2.60	
CARGO GEARS :	JUMBO DERRICK	1 x 200T	SERVING HOLD # 2 + 3	
	CRANE	2 x 13.5T (TWIN 25T)	SERVING HOLD # 1 + 2	
	CRANE	2 X 16.0T (TWIN 31T)	SERVING HOLD # 3	
	DERRICKS	4 x 20T	SERVES HOLD # 2 + 3	
WEATHER DECK HATCH COVER TYPE :				
	NO. 1	:	MacGREGOR, HYDRAULIC, FOLDING FORE	
	NO. 2 + 3	:	STEEL PONTOONS	
	TWEEN DECK	-	HYDRAULIC SIDE OPENING.	
CO2 FITTED	:	Y E S		
VENTILLATION	:	Y E S / NATURAL + MECHANICAL		
		(Operable in the suction or exhaust mode)		
LAST SPECIAL SURVEY	:	2005 April		
LAST DRYDOCK	:	2005 April		
-ALL DETAILS "ABOUT" WITHOUT GUARANTEE				

Clause 30 : War Risk Insurance

Basic annual war risk Insurance on the vessel and/or the crew to be for the Owners' account. Any extra or additional war risk insurance premium (which to be arranged by the Owners' underwriters) by reason of the vessel trading under this charter party to be for Charterers' account and to be refunded to the Owners by the Charterers upon receipt of Owners' underwriters net invoices. All additional war risk insurance to be based on the minimum rates of Lloyd's London underwriters committee. Originals to be mailed immediately.

Any blocking / trapping / detention insurance is to be for the Charterers' account.

Any crew war bonus payable by reason of the vessel's trading under this charter party to be refunded to the

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Owners by the Charterers. Crew war bonuses for Charterers' account. Crew war bonus to be mutually agreed between Owners and Charterers.

Clause 31 : Cuba/Israel Call and Arab Blacklist

The Owners guarantee that neither the vessel nor any other vessel owned, managed and controlled by them has ever traded to a Cuban port or an Israel port.

The Owners also guarantee that to the best of their knowledge neither the vessel nor any other vessel owned, managed and controlled by them is not blacklisted by any Arab league Country.

Clause 32 : Boycott

In the event of the vessel being subjected to boycott, being delayed or rendered inoperative by strikes, labour stoppages or any other difficulties arising from the vessel's flag, Ownership, crew or the terms of employment of the crew or any other vessel under the same Ownership, operation or control, such time lost is to be considered as off-hire and direct expenses incurred thereby, including fuel consumed during such periods, to be for the Owners' account.

If the vessel is refused permission to enter, load or leave any port of call within the trading limits of this charter party due to Ownership, flag, nationality of officers and/or crews, all delays and/or expenses arising from this to be for the Owners' account. Extra expenses covering both on/off-hire periods to be paid on a pro rata basis, i.e dockage, wharfage, etc.

Clause 33 : Grace Period

Where there is any failure to make 'punctual and regular payment' of hire, the Charterers shall be given by the Owners three clear banking days written notice to rectify the failure, and when so rectified within those three days following Owners' notice, the payment shall stand a regular and punctual and the Owners will not withdraw the vessel.

If Charterers' hire payments are not punctual, Owners have the right to instruct master to stop cargo operations and/or sailing until charter hire has been remitted to Owners. Such stoppage time is remained full on hire.

Clause 34 : Derating Certificate

The vessel shall be delivered with valid derating exemption certificate. If such certificate does not cover the whole period of this Charter, costs of renewal of certificate and fumigation on the vessel if necessary shall be for Owners' account. Any detention and extra expenses incurred thereby shall be also for the Owners' account.

Clause 35 : Quarantine/Radio Pratique

Normal quarantine time and expenses for the vessel's entering port shall be for Charterers' account, but any time of detention and expenses for quarantine due to pestilence, illness and etc., of Master, officers and crew shall be for Owners' account.

Master to obtain free pratique from the port authorities by telex/fax prior arrival port.

Clause 36 : Certificates

Throughout the period of the charter, the vessel to be in possession of all necessary valid equipment and

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certificates to comply with safety and health regulations, national and international regulations, and all current requirements at all ports of call.

The Owners guarantee that the vessel shall be fully fitted for Panama Canal and Suez Canal transit and in possession of valid necessary certificates during the currency of this charter to comply with current regulations and requirements of the canals.

If stevedores, longshoremen or other workmen are not permitted to work due to failure of the Owners to comply with this clause, or because of lack of said certificates, any time lost shall be treated as off-hire, and extra expenses incurred, directly resulting from such failure, shall be for the Owners' account.

The Owners undertake that all equipment shall conform to the vessel's classification society, and that the vessel is at all times in possession of valid certificates to comply with such regulations.

Clause 37 : Equipment

The vessel's equipment shall comply with the regulations and/or requirements in effect at the port or ports of call and the canals and countries in which the vessel will be employed. The Owners also guarantee that the vessel shall be at all times in possession of valid and up-to-date certificates on board to comply with such regulations and/or requirements.

If stevedores, longshoremen or other laborers are not permitted to work by reason of any failure of the master, the Owners and/or their agents to comply with such regulations or by reason that the vessel is not in possession of such valid and up-to-date certificates, then the Owners shall make immediate corrective measures. The Charterers may suspend the hire for the time lost thereby and extra expenses directly related to loading and discharging and bunkering including stevedore standby time shall be for Owners' account.

Clause 38 : Crew Agreement

The Owners guarantee that the vessel can trade to ports allowed under this charter party, without any problems with reason to terms / conditions under which the officers/crew are employed.

Clause 39 : Ocean Routes

The Charterers have the option of providing the vessel with ocean routes weather routing service with all cost in this respect for the Charterers' account. The master at his reasonable discretion may not follow the suggested route, in which case he is to detail in the log book the reason for departing from same and advise the Charterers accordingly.

The Charterers are to instruct the master to keep ocean routes fully advised of the vessel's actual time of departure, daily position and actual time of arrival. The Charterers may monitor vessel's speed performance and bunker consumption by ocean route or similar independent weather bureau.

Clause 40 : Stevedore Damage

Stevedores to be appointed and paid by the Charterers. Should any damage be caused to the vessel or her fittings by the stevedores, the Master has to try to let stevedore repair such damage and try to settle the matter directly with them.

In case Owners do not succeed in obtaining direct settlement from stevedores, Charterers to remain ultimately responsible for damage, provided Owners or master have notified the Charterers or their agent by telex or cable,

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or fax with all details of damage within 48 hours after damage has been ascertained and latest on vessel's departure from the port where damage is sustained, unless the damage is of a hidden nature and could only be detected after departure, in which case, Charterers are to be notified as soon as possible after discovery if the damage.

The Charterers shall have the liability to redeliver the vessel without repairing the damage for which the Charterers are responsible, as long as the same does not affect the vessel's seaworthiness and trading ability and cargo worthiness but Charterers undertake to reimburse Owners with costs including time lost for repair against the production of repair bills by repairers or dockyard unless otherwise agreed. Owners have the option to request Charterers to settle costs and time for repair based on surveyor's estimates prior to redelivery of vessel.

Stevedore damage affecting vessel's seaworthiness or the proper working of the vessel and/or the safety of the crew and/or her equipment, shall be repaired without delay after each occurrence in Charterers time and shall be paid for by Charterers. Such repairs to be carried out to the satisfaction of vessel's class surveyor and prior to vessel's sailing from the port of such occurrence.

Clause : 41 P&I Club

The Owners guarantee that the vessel shall be fully covered by SWEDISH CLUB

The Charterers have the benefit of the Owners P & I Club as far as the rules permit.

Charterers P & I Club : please advice

Clause 42 : NYPE Interclub Agreement

Cargo claim to be settled in accordance with NYPE INTERCLUB AGREEMENT

Clause 43 : Owners' Agent

Owners shall appoint agents to attend to Owners' matters such as general average, drydocking, hospitalization. Charterers port agents to attend vessel's normal matters i.e. crew change, repairs, crew mails, supply of vessel's stores and provisions etc. without agency fee charges." If required by Owners and/or master cash for vessel's ordinary disbursements at any port up to equivalent USD3,000.00 each port excluding cash to master may be advance as required by the Owners and/or captain, by the Charterers or their agents subject to 2.5percent commission and such advances shall be deducted from the next hire. The Charterers however shall in no way be responsible for the application of such advance. If the request for any services comes from master, Charterers and/or agents in all cases to inform Owners of initiated action.

Clause 44 : Deduction

Charterers shall be entitled to deduct from last sufficient hire payment estimated Owners disbursement (but maximum usd300.00 per port of call) and any advances to the master and any previous overpayments of the hire including undisputed off-hire periods. The Charterers shall also be entitled to deduct from the last hire payment the estimated costs of bunkers on redelivery, provided the bunkers are physically on board.

Charterers confirm that any deductions for estimated Owners' expenses will be substantiated by the supporting

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vouchers, should Charterers not have provided supporting vouchers for said deduction/s within 3 months from the date of calling the port in question, then Charterers agree to reimburse Owners for the amounts which have not yet been substantiated. However, Owners guarantee that once Charterers have provided the supporting vouchers for Owners' expenses and same has been approved by Owners. Charterers will be allowed to deduct the Owners' expense from the next due hire payment.

Clause 45 : On/Off – Hire Survey

A joint on and off-hire survey, to ascertain the vessel's condition and quantity of bunkers remaining on board, shall be carried out on delivery or 1st loading port / redelivery respectively. The joint on-hire survey is to be carried out on delivery in Owners' time and joint off-hire survey is to be carried out on redelivery in Charterers' time, but expenses are to be equally shared between Owners and Charterers.

Surveys are to be carried out by qualified surveyors acceptable to both parties.

Only actual time lost to be off-hire.

Clause 46 : Replenishment of Bunkers

Replenishment of bunker is under the supervision of the master but is arranged and paid for by the Charterers. The master shall pay due diligence for replenishment of bunkers so as not to cause oil spillage while bunkering. Bunker replenished are to be segregated from existing bunkers and sealed sampling is to be retained on board.

Clause 47 : Deleted

Clause 48 : Deviation/Put Back

Should the vessel put back whilst on voyage by reason of break down of machinery, collision, stranding, fire or other accident or damage to the vessel, or dry-docking or periodical survey, or deviates from the course of the voyage caused by sickness or accident to the Master, officers, crew or any person on board the vessel other than persons traveling by the Charterers' request, or by reason of sending stowaway or refugee, salvage or by reason of the refusal of the Master, Officers or crew to do their duties, or any Owners' matters, the payment of hire shall be suspended from the time of inefficiency in port or at sea until the vessel is again efficient in the same position or regain a point of progress equivalent to that the hire cease hereunder.

Bunkers consumed while the vessel is off-hire and extra expenses directly related to loading and discharging and bunkering incurred such period shall be for Owners' account.

Clause 49 : Capture, Seizure, Arrest

Should the vessel be capture, seizure or detention or arrested by any authority, or by any legal process during the currency of this Charter Party, the payment of hire shall be suspended for the actual time lost, unless such capture, seizure or detention or arrested is occasioned by any personal act or omission or default of the Charterers or their agents. Any extra expenses incurred by and/or during the above capture or seizure or detention or arrest shall be for Owners' account.

Clause 50 : Smuggling

Any delay, expenses and/or fine incurred on account of smuggling shall be for Owners' account, if caused by the officers and/or crew, or shall be for Charterers' account if caused by the Charterers' supercargo and/or their staff

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or agents.

Clause 51 : Cargo/Trading Exclusions

- Cargo Exclusion

Unless otherwise agreed, the following cargoes are not to be carried under this charter:

petroleum or its products, arms, ammunitions, explosives (black powder blasting caps, detonator caps loaded or not, dynamite, TNT etc), radioactive materials, asphalt, pitch including pencil pitch, nuclear products and waste, acids, all injurious, inflammable or dangerous goods including any other cargoes affecting immediate or long term safety of the vessel, livestock, ammonium nitrate, creosoted goods, copra/copra pellets, ferro-silicon, silicon manganese, wet hides, cotton, naphtha, calcium carbide, tar in bulk, milled rice, zinc ashes, bulk calcium hypochloride, sulphur, scrap (see below), direct reduced iron, ore pellets and or its products, naphthalene, motorblocks and turnings, contraband of war, carbon black, canary seeds, sunflowerseed expellers, meatbone meal, nigerseed expellers, motor spirit, asbestos, sponge iron, hot briquette iron, salt in bulk, logs, bulk cement, clinker, scrap, fishmeal and petcoke in bulk, wheat, bulk sugar, all kind of grain.

Concentrates only allowed if loaded, stowed and discharged in accordance with IMO and other governmental regulation at loading/discharging ports and places of transit. Shippers/Charterers to supply before sailing Certificates stating transportable moisture content and same to be within safe levels as defined in the regulations mentioned.

- Trading Exclusions:

Vessel to trade within Institute Warranty Limits but excluding N. America, Australia, New Zealand, Finland, Sweden, Norway, Denmark, Iceland, Israel, Cuba, Syria, Ethiopia, Haiti, Iraq, Liberia, Somalia, Zaire, Nigeria, Guinea, Sierra Leone, All countries that Formerly Comprised Yugoslavia, Croatia, Serbia, Montenegro, Great Lakes, Orinoco River, CIS Pacific Ports and any other ports during the charter period which are classified as being high risk. Asian Gypsy Moth ports, UN Embargoed countries, all war, warlike, war declared zones and countries prohibited by government of vessel's flag or vessel's underwriters. Charterers are not allowed to trade the vessel directly between PRC and Taiwan or Vice Versa, Lebanon, Eritrea, Abkhazia, Yemen/People's republic of Yemen (North & South Yemen), Sri Lanka but Colombo is allowed subject to war risk premium & situation is safe to go, Albania, North Korea and Cyprus.

Clause 52 : Delete

Clause 53 : Gangway Watchman

Watchmen to be for the Charterers' account, if ordered by Charterers and for the Owners' account, if ordered by Owners. If watchmen are compulsory, then same to be for Charterers' account.

Clause 54 : Hold Conditions / Cleaning

Redelivery:

The Charterers have the option to redelivery vessel unclean against paying in lieu of hold cleaning USD3000 in lump sum excluding removal of tonnage /lashing materials/dispersal/ debris removal.

Intermediate holds cleaning USD2500 lump sum excluded removal of tonnage/ lashing materials/ debris removal payable to Owners.

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Intermediate hold cleaning : during the currency of this charter party where it's safe to do so and if permitted by local regulations and upon request of Charterers, cleaning of holds between voyages to be done by vessel's crew in Charterers' time & cost. Crew to perform normal cleaning operations, time and weather permitting. If the vessel does not pass subsequent survey(s), Owners are not responsible for time lost, expenses incurred and any consequences arising there from. In case shore regulations do not permit any of the above mentioned work to be done by vessel's crew, shore labour is to be arranged by Charters at their time and expenses. Charters to pay intermediate hold cleaning lump sum USD2500 to Owners as and when the services have been undertaken by the crew, but latest when the next hire payment is due.

Clause 55 : Preparation for Loading/Discharging

Hire is to include, but not be limited to the following services:

1. Docking and undocking;
2. Shifting and warping the vessel during loading and/or discharging alongside;
3. Bunkering;
4. Raising and lowering the rigging cranes and/or gangways and safety nets in preparation for loading and discharging;
5. Opening and closing of hatches in preparation for and during loading and/or discharging operation or due to the onset of adverse weather conditions likely to affect the condition of the cargo on board or being loaded and/or discharged;
6. Removing and replacing beams in preparation for loading and/or discharging;
7. Maintaining sufficient steam/power for all cranes/lights while loading and/or discharging and caring for same throughout such operation;
8. Supervision of loading and/or discharging and issuing and signing usual stowage plan and mate's receipt;
9. Attending the vessels hatches during sea passage to ensure they remain watertight at all times
10. Deleted

It is understood that certain if the above services may be prohibited by shore labour regulations once in port, in which case the master will comply with such regulations but will use his best endeavours to perform some of the services at sea whenever possible prior to arrival. If any of above services are not permitted by local regulations to be carried out by crew, then shore labours to be employed by Charterers and same to be for their time and expenses.

Clause 56 : Protective Clause

Conwartime 1993, Bimco ISPS for Time Charter, Bimco ISM, BIMCO Ice Class for Time Charter, General Paramount Clause, New Both to Blame Collision Clause, New Jason Clause are deemed fully incorporated in this charter party and all Bills of Lading.

No Lien clause

Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners of the vessel. In no event shall Charterers procure, or permit to be procured, for the vessel, any supplies, necessities or services without previously obtaining a statement signed by an authorized representative of the furnisher thereof, acknowledge that such supplies, necessities or services are being furnished on the credit of Charterers and not on the credit of the vessel or of her Owners and that the furnisher claims no maritime lien on the vessel therefore.

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Clause 57 : Delete

Clause 58 : Deleted

Clause 59 : Issuance of Bills of lading

Neither Charterers nor their agents shall permit the issue of any Bills of Lading, Waybill or other document evidencing a contract of carriage (whether or not signed on behalf of the Sub-Charterers) incorporating, where not compulsorily applicable, the Hamburg rules or any other legislation giving effect to the Hamburg rules or any other legislation imposing liabilities in excess of Hague or Hague/Visby rules. Charterers shall indemnify Owners against any liability, loss or damage which may result from any breach of the foregoing provision of this clause.

Clause 60 :

The Owners /managers have no Serbian or Montenegro interests.

Clause 61 : Bills of Lading

The master to give the written authority to Charterers' agents to sign Bills of Lading on his behalf, always strictly in accordance with mate's receipt and/or tally clerk's receipt which to be signed by the master or chief officer without prejudice to this charter party. All Bills of Lading shall be without prejudice to this Charter Party and Charterers shall indemnify Owners against all consequences or liabilities which may arise from any inconsistency between this Charter Party and any Bills of Lading signed by Charterers or by the Master at their request.

The vessel's and Owners' responsibility as far as cargo claims are concerned will stop once the cargo has passed over the vessel's railing. No through bills of lading, the master is only required to issue "clean on board" bills of lading, if same describes the actual condition of the cargo.

In case original Bills of Lading is unavailable at discharge port prior to vessel arrival, Owners/Master to discharge the cargo against Charterers single Letter of Indemnity on Owners' P & I from/word sign by Charters only into Port custody.

Cargo to be released to consignee against presentation of original Bills of Lading only.

Clause 62 : Bunkers

Bunkers on delivery as on board about 250MT IFO and about 60~90 MT MDO.

Bunkers on redelivery as the same quantity as bunkers on delivery

Bunker prices both ends : USD350.00 PMT IFO and USD650.00 PMT MDO respectively.

Charterers to pay for the value of bunker on delivery with first hire payment within 3 banking days upon vessel delivery. Charterers entitled to deduct from last sufficient hire payment estimated Bunker of Redelivery.

Owners to have option to bunker the vessel for their own account during this Charter without interference to Charterers operations.

Clause 63 : Deleted

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Clause 64 : Superficial Inspection

The Charterers shall have the option of holding a superficial inspection of the vessel and its documents at any time of this Charter. The Owners and Master shall give every facility and assistance which shall not be unreasonably whittled.

Clause 65 : Hatch Covers

Owners agree to permit Charterers and shippers to carry out a hose test of the vessel hatch covers prior to or during loading. Any deficiencies in the vessel's hatch covers which are discovered during such hose testing are to be rectified immediately by Owners in their time and at their expenses.

Owners guarantee the vessel hatch cover are to be watertight all through this charter period and if any hatch cover found defective, same to be rectified at Owners time and expenses to Charterers satisfaction. Charterers also have the right to carry hose test on all hatches at any time during the charter period.

Clause 66 : Grab Discharging

The vessel shall be suitable for normal size grab discharge as far as tween decker of her description and configuration can be and no cargo shall be loaded in places inaccessible to grab discharge. The Charterers shall have the liberty to use bulldozers in the vessel's holds, provided the weight of the bulldozers plus cargo does not exceed the vessel's tank top strengths.

Clause 67: Secrecy

This fixture including rate, terms, and conditions, is to be kept strictly private and confidential.

Clause 68 : Return Insurance

The Charterers shall have the benefit of any return insurance premium receivable by the Owners from their underwriters as and when received from the underwriters by reason of the vessel being in port for a minimum period of 30 days if on full hire for this period or pro rata for the time actually on hire.

Clause 69 : Deleted

Clause 70 : Fumigation

After the vessel has passed inspection(s) as per charter party, the Charterers have the privilege to fumigate the hold(s) and/or cargo at their or seller's or shipper's expense including any costs which may arise pertaining to the officers and crew, and the actual time used to count as laytime (vessel to be considered on hire) as per charter party, the Owners are not to be responsible should any damage occur to the cargo as a result of such fumigation.

Clause 71 : Delivery/Redelivery

Time on delivery/redelivery to be based on GMT and laycan to be based on local time.

Clause 72 : Deleted

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Clause 73 : Deleted

Clause 74 : Deleted

Clause 75 : Arbitration

Arbitration in London and English law to be apply.

Clause 76 : Communication/ Victualing / Gratuities Expenses

The Charterers are to pay Owners in lump **USD1,000.00** per 30 days / pro rata for communication / victualing / entertainment excluding liquor and cigarette. The Charterers are to instruct the master regarding distribution of gratuities, however the Owners are not to be responsible in any ways whatsoever, and should any action be taken against the vessel as a result of following the Charterers' instruction.

Clause 77 : BIMCO ISPS Clause

- (a) (i) From the date of coming into force of the international code for the security of ships and of port facilities and the relevant amendments to chapter XI of SOLAS (ISPS code) in relation to the vessel and thereafter during the currency of this charter party, the Owners shall procure that both the vessel and "the company" (as defined by the ISPS code) shall comply with the requirements of the ISPS code relating to the vessel and "the company". Upon request the Owners shall provide a copy of the relevant international ship security certificate (or the interim international ship security certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the company security officer (CSO).
- (ii) Except as otherwise provided in this charter party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the company" to comply with the requirements of the ISPS code or this clause shall be for the Owners' account.
- (b) (i) The Charterers shall provide the CSO and the ship security officer (SSO)/master with their full style contact details and, where sub-letting is permitted under the terms of this charter party, shall ensure that the contact details of all sub-Charterers are likewise provided to the CSO and the SSO/master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this charter party contain the following provision:
"the Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-Charterers are likewise provided to the Owners".
- (ii) Except as otherwise provided in this charter party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this clause shall be for the Charterers' account.
- (c) Notwithstanding anything else contained in this charter party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures Required by the port facility or any relevant authority in accordance with the ISPS code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the ship security plan shall be for the Owners' account.

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(d) If either party makes any payment which is for the other party's account according To this clause, the other party shall indemnify the paying party.

Clause 78 : Russian Ports

Owners guarantee that the vessel has not called Russian Siberian port in the last two years.

Clause 79 : Hire Payment

Charter Hire USD9,450 daily include overtime payable every 15 days in advance (Charterers confirm hire payment to be remitted outside China, Owners shall not be liable for any government tax impose on Charter Hire)

Bank for hire payment:

To : BNP Paribas

New York, U.S.A.

ABA : 026007689

Swift Code : BNPAUS3N

For Credit of : BNP Paribas

Hong Kong

Swift Code : BNPAHKHH

In Favour of : Unithai Maritime Limited

Multi-Currency A/C No. 00001-203215-008-68 USD

Remark : Under direct SWIFT MT103 to BNP Paribas, HK (BNPAHKHH) with full details

Clause 80 : Ballasting

Charterers have the right to instruct the master to utilize the vessel's full water ballast capacity.

Clause 81 : Dispute Documentation

Should any dispute arise under this charter party, all documentation to support such claim shall be in English and should the documents be in another language, the party pursuing the claim shall have all documents translated by a qualified professional at their sole expense.

Clause 82 : Performance

Charterers shall have the option of supplying ocean routes advice to master during the voyage, the master shall comply with the reporting procedures of the routing service, the vessel shall be capable of steaming at all times in good weather at the speed as per vessel's description during the currency of this charter party. Good weather conditions shall be defined as weather conditions in winds not exceeding Beaufort force 3 evidence of weather reports to be taken from ship's deck log and independent weather bureau reports.

In the event of consistent discrepancy between the deck logs and independent weather bureau report, the average between ship s log and independent bureau report to be taken as ruling.

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Clause 83 : Deleted

Clause 84 : Deleted

Clause 85 : Ballast Regulations

Owners confirm that the vessel will fully comply with regulations concerned the discharge of ballast water.

Clause 86 : Charter Party Period

Should the vessel be off-hire, the Charterers have the option of extending the charter party by the equivalent number of days. The Charterers are to advice within 04 working days after reentering the charter party, whether or not they intend to add the off-hire time on to the period. Failing the Charterers notification within these 04 working days, the off-hire period will not be added on.

Clause 87 : Requisition

Should the vessel be requisitioned by the government of the vessel's flag during the period of the charter, the vessel shall be deemed to be off-hire during the period of such requisition, and any hire paid by said government in respect of such requisition period shall be retained by the Owners. However, the Charterers shall have the option to cancel the balance period of this charter.

Clause 88 : Health Certificate

The vessel shall be in possession of necessary certificates to comply with Safety and Health Regulations and all current requirements at all ports of call during this Charter. The Master, officers and crew of the vessel hold valid vaccination certificates against yellow fever, cholera, etc. required by relevant authorities at ports allowed under the charter party.

Clause 89 : Deleted

Clause 90 : Deleted

Clause 91 : Deleted

Clause 92 : Deleted

Clause 93 : Bimco Standard ISM Clause

From the date of coming into force of the international safety management (ISM) code in relation to the vessel and thereafter during the currency of this charter party, the Owners shall procure that both the vessel and "the company" (as defined by the ISM code) shall comply with the requirements of the ISM code. Upon request the Owners shall provide a copy of relevant document of compliance (DOC) and safety management certificate (SMC) to the Charterers.

Except as otherwise provided in this charter party, loss, damage, expense or delay caused by failure on the part

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of "the company" to comply with the ism code shall be for Owners' account.

Clause 94 : Delete

Clause 95 :

Vessel holds to be clean swept/washed down by fresh water and dried up so at received Charterers intended cargoes in all respect, free of salt, loose rust scale and previous cargo residue to the satisfaction of the on-hire survey.

If vessel fails to pass hold inspection to receive Charterers intended cargo at load port, vessel to be placed off-hire fm the time vessel fail holds inspection until pass re-inspection, such survey to be conducted by in dependant survey.

Owners warrant that vessel holds are clear of any fittings/superstructures such as cardeck curtain plates whatsoever

Clause 96 : Deleted

Clause 97 : Deleted

Clause 98 : Deck Cargo

Charterers are entitled to load cargo on deck/hatch cover in accordance with normal marine practice and safety regulations and always subject to vessel's seaworthiness, strength, stability and safety of crew. deck/hatch cover cargoes to be entirely at Charterers/shippers/receivers risk, time and expense. Deck/hatch cover cargoes to be loaded, stowed, lashed and secured to master's satisfaction. Extra expenses and/or detention/deviation if any due to deck/hatch cover cargoes to be for Charterers account. All bills of lading for deck/hatch cover cargoes to be claused "shipped on deck/ hatch covers at Charterers, shippers and receivers risk, expense and responsibility without any liability and/or responsibility on the part of the vessel or her Owners for any loss, damage, expense and/or delay howsoever caused."

Charterers' option to weld padeyes, if any, on deck/hatch cover at Charterers time/expenses and same to be removed prior to redelivery. But Charterers have option to redelivery vessel without removing padeyes paying usd15.00 per padeyes. Welding padeye on op of bunker tank is always prohibited.

Clause 99 : Delete

Clause 100 :

All cargo handling gear including cranes to be kept in good working order and Owners to maintain, respectively take care for renewal of all ordinary runners, preventers and guy materials, whatever necessary and comply with the regulation of the countries in which the vessel can be employed loaded and discharged under this charter party.

In the event of break down of cranes for any period by reason of disablement or insufficient power, the hire to be reduced pro-rata for the period of such insufficiency in relation to the number of hatches affected. If Charterers

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continue to work by using shore crane(s) Owners to pay such charges but then vessel not to be off-hire pro-rata as stipulated above. The vessel to be pro-rata off-hire if shore cranes are not available during the stoppage of cranes.

Clause 101 :

No lien clause: Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners of the vessel. In no event shall Charterers procure or permit to be procured, for the vessel, any supplies, necessities or services without previously obtaining a statement signed by an authorized representative of the furnisher thereof, acknowledge that such supplies, necessities or services are being furnished on the credit of Charterers and not on the credit of the vessel or of her Owners and that the furnisher claims no maritime lien on the vessel therefore

Clause 102 : Bimco Double Banking Clause

- a) The Charterers shall have the right where and when it is customary and safe and type to do so, to order the vessel to go, lie or remain alongside another vessel of any size or description whatsoever or to order such vessels to come and remain alongside at such safe dock, wharf, anchorage or other place for transhipment, loading or discharging of cargo and / or bunkering.
- b) The Charterers shall pay for and provide such assistance and equipment as may be required to enable any of the operation mentioned in this Clause safely to be completed and shall give the Owners such advance notice as they reasonably can of the details of any such operations.
- c) Without prejudice to the generality of the Charterers' rights under a) and b), it is expressly agreed that the Master shall have the right to refuse to allow the vessel to perform as provided in a) and b) if in his reasonable opinion it is not safe to do so.
- d) The Owners shall be entitled to insure any deductible under the vessel's hull policy and the Charterers shall reimburse the Owners any additional premiums by vessels underwriters and / or cost of insuring any deductible under the vessel's hull policy.
- e) The Charterers shall further indemnify the Owners for any cost, damage and liabilities resulting from such operation. The vessel shall remain on hire for any time lost including periods for repairs as a result of such operation.
- f) Any additional insurance premiums including insurance of deductible to be paid by Charterers on presentation of faxed invoice from Owners underwriters provided such premiums are in accordance with rates quoted by London Market

Clause 103 : BIMCO fuel sulphur content clause

- (a) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content

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requirements of any emission control zone when the Vessel is ordered to trade within that zone.

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the Guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Sub-clause (a).

(b) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with Sub-clause (a), the Owners warrant that:

- (i) the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and
- (ii) the Vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuels in accordance with Sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

(c) For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

Clause 104 : Stowaway clause

- (a) 1) The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the vessel by means of secreting away in the goods and/or containers shipped by the Charterers.
- 2) If, despite the exercise of due care and diligence by the Charterers, stowaways have gained access to the vessel by means of secreting away in the goods and/or containers shipped by the Charterers, this shall amount to breach of charter for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them. Furthermore, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers' account and the vessel shall remain on hire.
- 3) Should the vessel be arrested as a result of the Charterers' breach of charter according to sub-clause as above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the vessel

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is released and at their expense put up bail to secure release of the vessel.

- (b) 1) If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Owners' account and the vessel shall be off-hire.
- 2) Should the vessel be arrested as a result of stowaways having gained access to the vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, the Owners shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel.

***** END *****

For and on behalf of Owners

For and on behalf of Charterers

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BIMCO STANDARD WAR RISKS CLAUSE FOR TIME CHARTERS, 1993

CODE NAME: "CONWARTIME 1993"

(1) For the purpose of this Clause, the words:

(a) "Owners" shall include the ship Owners, bareboat Charterers, disponent Owners, managers or other operators who are charged with the management of the vessel, and the Master, and

(b) "War Risk" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all Vessel or imposed selectively against Vessel of certain flags or Ownership, or against certain cargo or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other person on board the Vessel.

(2) The vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the vessel, her cargo, crew or other persons on board the vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposes to War Risks. Should the vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

(3) The vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessel, or is imposed selectively in any way whatsoever against vessels of certain flags or Ownership, or against certain cargoes or crews otherwise howsoever, or to proceed to an area where she shall be subject or is likely to be subject to a belligerents right of search and/or confiscation.

(4) (a) The Owners may effect war risks insurance in respect of Hull and Machinery of the vessel and their interest (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.

(b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

(5) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.

(6) The vessel shall have liberty: -

(a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, port of call, stoppages, destinations, discharge of cargo, delivery, or in any other way

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- whatsoever, which are given by the Government of the Nation under whose flag the vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their directions;
- (b) to comply with the order, directions or recommendations of any war risks Underwriters who have the authority to give the same under the terms of the war risks insurance;
 - (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
 - (d) to divert and discharge at any other port any cargo or part thereof which may render the vessel liable to confiscation as a contraband carrier,
 - (e) to divert and call at any other port to change the crew or any part thereof or other persons on board the vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.
- (7) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.
- (8) If in compliance with any of the provisions of sub-clause (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter Party.

GENERAL CLAUSE PARAMOUNT

This Bill of Lading shall have effect subject to the provisions of any legislation relating to the carriage of goods by sea which incorporates the rules relating to Bill(s) of Lading contained in the International Convention, dated Brussels, 25th August 1924 and which is compulsorily applicable to the contract of carriage herein contained. Such legislation shall be deemed to be incorporated herein, but nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities thereunder. If any term of Bill of Lading be repugnant to any extent to any legislation by this clause incorporated, such term shall be void to that extent but no further. Nothing in this Bill of Lading shall operate to limit or deprive the carrier of any statutory protection of exemption from, or limitation of liability.

NEW BOTH TO BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party fails to be determined in accordance with the laws of the United States of America, the following clause shall apply:

"If the vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the carrier in the navigation or in the management of the vessel, the Owners of the cargo carried hereunder will indemnify the carrier against all loss or liability to the other or non carrying ship or her Owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the Owners of said cargo, paid or payable by the other or non-carrying ship or her Owners to the Owners of said cargo and set off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying vessel or carrier.

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The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact."

NEW JASON CLAUSE

"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or Owners of the goods, shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required be made by the goods, shippers, consignees or Owners of the goods to the carrier before delivery."

U.S.A. CLAUSE PARAMOUNT

This bill of lading shall have effect subject to the provisions of the carriage of goods by sea act of the united states, approved 16 April, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of nay its rights or immunities or an increase of any of its responsibilities or liabilities under said act, the provisions stated in said act shall (except as may be otherwise specifically provided herein) govern before the goods are loaded on and after they are discharged from the ship and throughout the entire time the goods are in customary of the charter.

The carrier shall not be liable in any capacity whatsoever for any delay, non-delivery or mis-delivery, or loss of or damage to the goods occurring while the goods are not in the actual customary of the carrier.